

# REQUEST FOR PROPOSALS

## Cover Sheet



welcome neighbors.

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**Date of RFP Issuance:** 09/21/2022  
**Project Number:** 22-014  
**RFP Title:** **Request for New Banking Services**  
**Proposals Due:** October 20, 2022, 4:00 p.m., Local Time  
**Submit Proposals to:** **dpennington@bennett.co.us**  
Town Hall, 207 Muegge Way, Bennett, CO 80102-7806  
**For Additional Information Please Contact:** Daniel Pennington – Finance Manager  
(303) 644-3249 ext. 1024  
(720)595-1929  
Email: **dpennington@bennett.co.us**  
**Documents Included in This Package:** RFP Cover Sheet  
Project Background and Specifications  
RFP Instructions  
Terms and Conditions  
Submission Form

If any of the documents listed above are missing from this package, they may be requested via email or picked up at Town Hall, 207 Muegge Way, Bennett, Colorado.

The undersigned hereby affirms that (1) he/she is a duly authorized agent of the Proposer, (2) he/she has read all terms and conditions and technical specifications which were made available in conjunction with this RFP and fully understands and accepts them unless specific variations have been expressly listed in his/her offer, (3) the offer is being submitted on behalf of the Proposer in accordance with any terms and conditions set forth in this RFP, and (4) the Proposer will accept any awards made to it as a result of the offer submitted herein for a minimum of ninety calendar days following the date of submission.

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### PRINT OR TYPE YOUR INFORMATION

Name of Company: \_\_\_\_\_ Fax: \_\_\_\_\_  
Address: \_\_\_\_\_ City/State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_ Phone: \_\_\_\_\_  
Authorized Representative's Signature: \_\_\_\_\_ Phone: \_\_\_\_\_  
Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_  
Email Address: \_\_\_\_\_

## PROJECT BACKGROUND AND SPECIFICATIONS

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### I BACKGROUND

The Town of Bennett ("Town") desires to solicit proposals from interested firms or persons to provide **full scale primary banking services**. ("Project"). This document sets forth general information and requirements for persons and firms ("Proposers") interested in submitting "Proposals" in response to this Request for Proposals ("RFP").

### II PROJECT DESCRIPTION

The primary objective of requesting proposals is for the Town to determine which bank can offer the highest quality of service at the most reasonable cost. We are looking for a bank that can provide us with full scale banking services that could also potentially help improve our banking, cash management and customer service capabilities. Key services include, online payment service and general Accounts payable services, multiple bank account management, procurement and credit card services and remote check deposit services. The Town expects its financial institution to be a leader and innovator in the development and execution of financial products and services. We are also looking for a bank that provides us with a user friendly system and good customer service. The Town intends to establish a one-year contract, with renewal options. The conditions of the proposal must remain valid for a minimum contract term of one year.

### III SCOPE OF WORK

The following scope of services sets forth the required services that the Town is looking for to conduct effective and efficient service internally as well as to provide customer service to our vendors and residents. The Town would require that the Bank have the capacity of providing all of these services set forth below. If a service cannot be offered, please address why not and if there is an alternative.

A. *Security:* Multi-Level security on online access and wire transfers.

B. *Account Management:*

- Secure consolidated view of all your business accounts together and separately.
- Online access to view, print and download all archived bank statements for three consecutive years.
- Specific Transaction search feature
- Email notifications on account balances and check activity.
- Online money transfers, stop payments, and ACH payments.
- Online check and deposit imaging.
- Listing of daily cleared checks (check number and amount) available online.
- Images of cleared checks (front and back) available for online retrieval up to one year.
- Stop Check Services
- Include description of all reporting and communication methods and identify any customer service issues.
- Desktop deposits. The Town will need to be able to scan and track daily deposits.

C. *Bill Pay:*

- Make payments from multiple business accounts.
- Schedule payments in advance, set up recurring payments, and same day pay options.
- Run and download customized reports to track spending.
- Ability to set up and save ACH company payment templates
- View or cancel pending payments.
- Vendor direct ACH payments.
- Email notifications.
- Timely delivery.

D. *Electronic Receivables and/or Lockbox:* Secure remote deposit with imaging. **Downloadable custom reports.**

E. *Interest rate on accounts:* Please specify the interest rate to be paid on the Town's accounts in the form of a "market/external rate" plus or minus so many "basis points" and list the source for the market/external interest rate. Also specify whether interest will be calculated on a 360 or 365-day basis and whether it will be paid on ledger or collected account balances. If possible, provide a three-year historical analysis on interest rates that would have been paid to the Town.

F. *Accounts:* The Town would like to maintain five total accounts. The following accounts would be:

1. General Fund Operating Account.
2. Antelope Hills GID
3. Sales Tax Capital Improvement Fund
4. Sales Tax Capital Improvement Reserve
5. Money Market Account

The Town will need to do same day transfers from its operating account. The Town is always interested in improving its financial affairs; please describe any additional CD and investing opportunities available.

G. *Procurement and Credit Card Services:* The Town needs two forms of procurement cards. The first would be for petty cash transactions and the second for credit cards transactions. Describe the bank's options and technology available and online access to month reporting and transferring balances.

H. *Technology and Enhancements:* The Town is continuously striving to introduce technological advances that the bank has to offer. Please identify areas of technology in which the bank is proficient or believes would achieve our overall goal of efficiency.

I. *Free checking account for employees:* One free checking account shall be available to each Town employee. There are approximately 20 employees of the Town.

J. *Availability of Funds Deposited:* Deposits will be made during the business day (generally between 9:00 am and 4:00 pm). The Town is to be given credit as collected funds for all items that are cleared by the bank on the same day as the deposit is made. Items deposited that clear

at institutions located within the Federal Reserve Region will be considered collected funds within one business day as a maximum. The Bank will credit the Town's account for incoming wire transfers and account transfers (between Town accounts) on the day received regardless of the time of receipt during that day.

- K. *Returned Items:* The Bank will charge all returned checks against the account in which the funds were deposited. Notices of returned items are to be available on-line daily, with electronic images of the checks. All checks returned due to insufficient funds will be automatically re-deposited a second time.
- L. *Deposit and Coin Bags:* The Bank must provide locked deposit bags, in various sizes, and coin bags, free of cost to the Town.
- M. *Account executive:* An executive must be assigned to the Town's account to coordinate the account services and expedite the solution of any problems. Provide a brief biography of the account executive. Provide methods for contact and assurances of timely resolutions of problems. Explain the process surrounding disputed transactions, potential liability on behalf of the Town, and dispute resolution
- N. *Pricing:* For each of the services desired by the Town, explain how the bank will be compensated for its services. No funds or fees belonging to the Town may be withdrawn from the Town's depositories except upon prior approval from the Town.
- O. *Alternatives:* If bank does not offer the above services desired please explain the reason and possible substitution.

The bank should recommend, describe and explain any and all additional services which would enhance cash management capabilities for the Town of Bennett. With each suggestion, please provide cost and sample material associated with such services.

#### **IV DETAILED BANK INFORMATION REQUIRED**

- A. *Bank Profile:* Describe the Bank's ownership structure. Indicate how the Town would rank compared to other customers of the Bank in relationship to size, complexity, and type of services. Provide an organization chart depicting the Bank's various departments, including contacts that would be involved in the Town's Banking relationship. Provide the location (City and State) where Bank processing takes place for each of the services addressed.
  - Provide a listing of new public fund accounts of similar size gained in the last two years.
  - List all branches and/or affiliates that would be convenient to the City.
- B. *Financial Strength:* Identify key measures of the Bank's financial strength including: capital ratios, market capitalization and total assets. Provide a copy of the Bank's latest annual report. Indicate the Bank's ratings from the following agencies: Standard & Poor's, Moody's, Thomson BankWatch, and Sheshunoff. Include ratings for senior debt, subordinated debt and long-term deposits. Describe any pending mergers or acquisitions and how these changes might affect the Town's services.

- Submit a current Certificate of Eligible Public Depository signed by an officer of your financial institution.
- C. *Security and Controls*: Briefly discuss the Bank's security and controls and to the extent appropriate, discuss security for the services outlined in Section III, Scope of Services, including what controls the Bank has in place to protect data integrity; ensure that files or transactions are not duplicated or lost; prevent unauthorized transactions; reduce Bank employee errors and detect or prevent fraud. Also, discuss the Bank's experience with the frequency of fraud in each service area.
  - Please describe the Bank's position regarding reimbursing the Town for inadvertent Bank errors.
  - Please describe the Bank's standard for timely correction of errors.
  - Please describe any and all security protections to identify and avert fraudulent check and ACH transactions. What protections will be offered to shield the Town from loss? To what extent will the Bank accept liability for fraudulent transactions?
  - Please provide details regarding filters and other forms of protection to shield the Town from incorrect or fraudulent ACH transactions.
  - Please describe the Electronic Wire Transfer interface offered by the Bank, including built in security safeguards and a description of the process from start to finish.
- D. *Disaster Recovery*: Briefly describe the Bank's disaster recovery plan including the following information: the location of the backup facilities with identification of any third-party involvement; the time necessary to transfer processing; and the frequency with which the recovery process is tested. Disclose how many times in the last twelve months the Bank has experienced an unscheduled downtime that lasted more than 30 minutes and the length of the longest downtime. Describe the most common causes of unscheduled downtimes. Describe the Bank's contingency plans for critical processes such as payroll ACH, wire transfers, online transactions and reporting.
- E. *Customer Relations*: The Town requests that the Bank provide the name of a locally based designated account representative, and a backup, that are available and responsive to the Town's needs from 8:00 a.m. to 5:00 p.m. Mountain Time. The Town considers the representative / backup to be vital and to be able to meet with them if necessary. This representative / backup are expected to act as a liaison to coordinate all Town Banking activities and must have the ability and authority to resolve any problems that may arise. The Bank is expected to notify the Town in advance of a change in the manager or the backup. In the Bank's proposal, list names and titles of the Bank employees who will be assigned to the Town's account and identify the area or division of the organization in which these individuals work. To increase communication between the Town and the Bank, a periodic review of the banking relationship will be made on a mutually agreeable schedule. The purpose of the review is to identify problems early and to take corrective action where warranted to maintain a mutually satisfactory relationship.
- F. *Subcontracted Services*: For each service described in Section III, Scope of Anticipated Banking Services, indicate if a subcontractor is used. Include the subcontractor's name and location (City and State). Describe the Bank's process for resolving issues and policies for communication between the Town, the Bank, and its subcontractors.

- G. *Conversion Implementation and Transition:* The selected Bank will be required to submit a detailed conversion timeline for each of the required Banking services upon execution of the Banking contract. The Town anticipates completion of the conversion by December 6, 2019.

For services outlined in Section III, Scope of Anticipated Banking Services, provide the following information about the conversion implementation:

1. Describe the implementation process including: processing of agreements, installation of any software, set up, and testing.
  2. Provide an outline of the average time necessary to complete the various steps of implementation.
  3. Describe the support provided during implementation including: the assignment of an implementation team, staff training, technical assistance, user manuals, and on-site visits.
  4. Identify factors that may affect timing and complexity of the conversion process.
  5. The winning bidder is expected to pay any actual "hard costs" incurred by the Town to convert to a new bank. Address how the Bank will handle these conversion costs. Such costs will include, but may not be limited to: deposit slips, desktop deposit machine, costs to convert the purchase card program.
- H. *Customer References:* Provide references from at least three customers to which the Bank is currently providing the services included in Section III, Scope of Anticipated Banking Services. These should be current customers with comparable processing volumes to those of the Town. Select a mix of long-standing and new customers. Cities or other governmental references are preferred. References should include a contact name, email, and phone number.

## **V PROJECT SCHEDULE**

Anticipated milestones for the Project are as follows:

All Applications Submitted by - 10/20/22

Proposals Reviewed and taken to board - 11/8/2022

Award Announcement - 11/9/2022

Transfer banking services from previous bank - 11/15/2022-12/31/2022

Full operational with new bank - 01/01/2023

## RFP INSTRUCTIONS

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### I QUESTIONS ABOUT RFP

All technical inquiries regarding this RFP shall be made in writing to Daniel Pennington [dpennington@bennett.co.us](mailto:dpennington@bennett.co.us) no later than five (5) days before Proposals are due. Non-technical inquiries may be directed to Noelia Vargas [nvargas@bennett.co.us](mailto:nvargas@bennett.co.us)

### II AMENDMENTS TO RFP

The Town reserves the right to amend this RFP by an addendum at any time prior to the date set for receipt of Proposals. Addenda or amendments will be posted on the Town's website as soon as available and shall be the responsibility of the Proposer to obtain all addenda. If revisions are of such a magnitude to warrant, in the Town's opinion, the postponement of the date for receipt of Proposals, an addendum will be issued announcing the new date.

### III CONTENTS OF PROPOSAL

The Proposal shall contain, at a minimum, the following information:

1. Statements of Qualifications including:
  - i. General firm information including length of time in business
  - ii. Resumes of key project personnel and percent of team that is local
  - iii. Location of key project personnel and availability
2. Proposed Project team including Project Manager and proposed subcontractors (if any). Include information on subcontractors, including subcontractor personnel who will be working on the project and their specific roles.
3. Approach to completing the Project, including addressing the elements of the Scope of Services contained within this RFP, and any additional anticipated issues and proposed strategies for addressing the issues based on additional insight, capabilities or perspectives of the Proposer.
4. Project descriptions and references from at least three projects with similar size, type, and scope. These projects should demonstrate the experience of the project team and should have been completed during the past five years. The descriptions should include whether the project was completed on time and within budget per the original schedule and budget; any discrepancies should be explained.
5. Proposed schedule to complete the Project.
6. Detailed fee schedule tied to the Scope of Services, including a "Not to Exceed" contract amount and hourly rates of key personnel.
7. Signed copy of the cover page of this RFP (page 1 of this RFP)
8. Completed Submission Form (form attached)

9. List any requested deviations from the attached Sample Agreement

#### **IV INSTRUCTIONS FOR SUBMITTING PROPOSAL**

One (1) copy of the Proposal shall be submitted via email, hand-delivery or mail to:

Town of Bennett  
Attn: **Daniel Pennington**  
Town Hall  
207 Muegge Way  
Bennett, CO 80102-7806  
Email: **dpennington@bennett.co.us**

Hand-delivered or mailed Proposals shall be submitted in a sealed envelope and clearly marked with the title of the RFP.

For emailed Proposals, include the RFP title in the subject line. **Please note that email responses are limited to a maximum of [insert file size] MB capacity. It is the sole responsibility of the Proposer to ensure their Proposal is received before the Proposal deadline. The Town does not accept responsibility under any circumstance for delayed or failed email or mail submittals.**

Proposals received after the Proposal deadline shall be considered non-responsive.

#### **V MODIFICATIONS TO OR WITHDRAWAL OF PROPOSALS.**

Proposals may only be modified in the form of a written notice on company letterhead and must be received prior to the Proposal deadline.

Proposals may be withdrawn prior to Proposal deadline. Such requests must be made in writing on company letterhead. Proposals may not be withdrawn after the Proposal deadline for a period of ninety (90) calendar days. If a Proposal is withdrawn during this ninety-day period, the Town may, at its option, choose not to accept any Proposal from the Proposer for a six-month period following the withdrawal.

#### **VI EVALUATION CRITERIA**

Proposals shall be reviewed and evaluated by Town staff and/or consultants who may request additional information from Proposers or request interviews with one of more Proposers. Final evaluation and selection may be based on, but not limited to any of the following:

1. Qualifications of the Proposer
2. Reference checks
3. Total cost or proposed pricing
4. Ability of the Proposer to provide quality and timely services and products

#### **VII ANTICIPATED CONTRACT AWARD SCHEDULE**



The following activities and dates are just a tentative outline of the Contractor selection process to be used by the Town.

September 21, 2022	Issue Request for Proposal
October 20, 2022	Proposal Submittal Deadline
October 20, 2022	Opening – <b><u>Please Note: NOT a Public Opening!</u></b> *
November 9, 2022	Award Notification
November 15, 2022	Award Contract

\*Please note, the Town does not release Bid Tabulations or Proposal Scoring information through the Town's process of competitive Proposal evaluation, clarifications, investigations and followup, and potential value engineering and negotiations with those deemed "Best Proposers", including the Board presentation process. Bid Tabulations and Proposal Scoring information is typically made available within one month of the date of receipt of Proposals.

## TERMS AND CONDITIONS

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- 1. Responses to RFP.** All Proposals shall become the property of the Town upon receipt and will not be returned to the Proposer. Selection or rejection will not affect this right. Any confidential/proprietary information submitted in response to this request shall be readily identified, clearly marked and separated from the rest of the response. Co-mingling of confidential/proprietary and other information is not acceptable. Submittals will be handled in accordance with applicable federal and state public records laws and procurement regulations. Neither cost information nor the total Proposal will be considered confidential/proprietary.
- 2. Rejection Rights.** The Town reserves the right to reject all Proposals and re-solicit if deemed by the Town to be in its best interests, and to abandon the Project and this RFP at any time for any or no reason. The Town is not obligated to accept the lowest cost proposed, is not obligated to accept any Proposal, and will make its determination based on the best interests of the Town.
- 3. Other Conditions; Reservation of Rights.** This is a solicitation and not an offer to contract. The provisions in this RFP and any procurement or purchasing policies or procedures of the Town are solely for the fiscal responsibility of the Town and confer no rights, duties, or entitlements to any party submitting responses to this solicitation. The Town reserves the right to issue clarifications and other directives concerning this RFP, to make and issue modifications to the RFP schedule; to require clarification or further information with respect to any response or Proposal received; to waive any informalities or irregularities; and to determine the final scope and terms of any contract, and whether to enter any contract. The provisions herein confer no rights, duties or entitlements to any Proposer.
- 4. Proposer's Responsibilities.** Proposer shall make all investigations necessary to thoroughly inform themselves regarding the Project and are expected to examine the drawings, specifications, schedule of delivery, and all instructions. Failure to do so is at the risk of the Proposer.
- 5. Costs of Response Preparation and Other Charges.** Proposers are solely responsible for all costs of preparing their proposals and participation in this RFP, and the Town assumes no responsibility for payment of any expenses incurred by a Proposer as part of this process. For the selected firm, no reimbursement will be made by the Town for any costs incurred prior to full execution of a contract and issuance of written notice by the Town to commence Project services.
- 6. Agreement Required.** A written agreement will be required between the Town and the selected Proposer, which agreement will be in the form and substance required by the Town. A sample agreement is included with this RFP, but the Town reserves the right to modify the terms and conditions thereof. The agreement shall include insurance requirements for both general liability and errors and omissions.
- 7. Taxes.** Proposers shall not include federal, state, or local excise or sales taxes in prices offered, as the Town is exempt from payment of such taxes. Town tax identification numbers will be

made available to the selected contractor.

- 8. Pricing.** Proposers may offer a cash discount for prompt payment. Discounts will be considered in determining the lowest net cost for the evaluation of Proposals; discounts for periods of less than twenty days, however, will not be considered in making the award. Proposers are encouraged to provide their prompt payment terms in the space provided on the Pricing Form. If no prompt payment discount is being offered, the Proposer shall enter a zero (0) for the percentage discount to indicate net thirty days.
- 9. No Collusion.** The Proposer, by affixing its signature to this RFP, certifies that its Proposal is made without previous understanding, agreement, or connection either with any persons, firms or corporations making a Proposal for the same items, or with the Town. The Proposer also certifies that its Proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action. To ensure integrity of the Town's public procurement process, all Proposers are hereby placed on notice that any and all Proposers who falsify the certifications required in conjunction with this section will be prosecuted to the fullest extent of the law.
- 10. Elimination from Consideration.** A Proposal may not be accepted from, nor any contract be awarded to, any person or firm which is in arrears to the Town upon any debt or contract or which is a defaulter as surety or otherwise upon any obligation to the Town. A Proposal may not be accepted from, nor any contract awarded to, any person or firm which has failed to perform faithfully any previous contract with the Town, state or federal government, for a minimum period of three years after this previous contract was terminated for cause.
- 11. Equal Opportunity.** The Town intends and expects that the contracting processes of the Town and its vendors provide equal opportunity without regard to gender, race, ethnicity, religion, age or disability and that its vendors make available equal opportunities to the extent third parties are engaged to provide goods and services to the Town as subcontractors, vendors, or otherwise. Accordingly, the vendor shall not discriminate on any of the foregoing grounds in the performance of the contract, and shall make available equal opportunities to the extent third parties are engaged to provide goods and services in connection with performance of the contract.

## SUBMISSION FORM

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**SUBMISSION:** It is imperative, when submitting a bid/proposal, that you address the envelope as follows:

Town of Bennett  
207 Muegge Way  
Bennett, CO 80102

Attn: Daniel Pennington  
Finance Manager  
RFP: 22-014 Request for New Banking Services

Does your proposal comply with all the terms and conditions? If no, indicate exceptions YES / NO

Does your proposal meet or exceed all specifications? If no, indicate exceptions YES / NO

State percentage of prompt payment discount, if offered \_\_\_\_\_ %

State total bid price (include all items bid) \_\_\_\_\_

State total bid price with discount \_\_\_\_\_

**The Town of Bennett must have on file a completed W-9 prior to doing business with Contractors. Please submit the attached form with your Proposal.**